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# September update

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Dear Tezos Supporters

It has been a busy few weeks for the Tezos team, working on core development and establishing long-term structures and processes. We are delighted to share with you our progress over the past month.

## Organizations

One of the primary goals of Tezos is to facilitate coordination among diverse, independent parties. The governance of Tezos, as a project and a protocol, therefore, seeks to reflect this same goal: creating a mechanism for coordination and iteration, while maintaining decentralization.

In alignment with this philosophy, the mission of the Tezos Foundation is to foster the development of the Tezos protocol, to support the creation of applications leveraging Tezos, and to promote the broader goals of the project.

To execute on this vision, we intend to support the creation of a diverse set of actors contributing to Tezos over the long term. We are working to build an ecosystem in which individuals, startups, academic organizations, corporate entities, not-for-profits, public sector players, and others work independently or collaboratively to build with and on the Tezos platform.

As with any network, the critical question for Tezos' early days is how to bootstrap this ecosystem.

To this end, the Tezos Foundation is establishing organizations to house teams working on the core protocol, building out the developer experience, and crafting products and applications. The goal is for these organizations to serve as catalysts for the development of a diverse, vibrant ecosystem. We look forward to sharing more on this front in the lead-up to network launch.

## Core Development Team

As a part of this initiative, we are on the lookout for talented engineers interested in joining the developer team for the core protocol. We are seeking several types of profiles, but especially PhDs or postdocs with a strong interest in OCaml and/or blockchains.

Thematically, our development team focuses on a range of problems including peer-to-peer networking, programming language design, and cryptographic algorithms.

While core development will eventually be geographically distributed, this team is currently based in Paris. Compensation is competitive.

If you meet the above requirements and are interested, please send your CV to [careers@tezos.com](mailto:careers@tezos.com).

## Technical Development

The Tezos team has been heads down this past month on core development. Over the last several weeks, this has primarily taken the form of a variety of security dives into the codebase and analysis of the consensus algorithm. This is a preliminary step to conducting in-depth external audits. So far, our review has broadly confirmed our approach to design and architecture. As this process continues, we will have a better sense of our roadmap over the coming months that we look forward to sharing.

## The Validator Program

For the Tezos ecosystem to thrive, the Tezos community needs to build a strong and diverse validator network. Tezos' proof-of-stake implementation allows for token holders to participate in the network by creating new blocks. Participation is rewarded with a distribution of new tokens at the annual inflation rate, but is also costly in that participants will need to run an always-on, security-critical internet service. So we expect that many token holders will choose to delegate this function.

To assist token holders with this, we are working to ensure that the network will launch with a set of validators that accept delegation of stake. It is in the interest of the network for the Foundation to ensure that these validators have built the best systems to secure the network. We have planned a number of resources for prospective validators.

We have recruited a respected leader in the blockchain space to lead our Validator program. Expect an announcement from us soon with details on how to participate.

Note that this program is geared toward those who have the infrastructural setup and personnel in place to support such operations at scale. We anticipate this will end up being institutions and initiatives with experience and expertise in operating and maintaining such systems.

Prior to network launch, we will provide information to token holders, explaining their options and how to participate via delegation.

## Regulatory Oversight

One of the reasons we chose to base Tezos in Switzerland is that Switzerland offers a unique combination of a business-friendly approach balanced with strong regulatory oversight. The Swiss have established a matchless reputation for stability and the rule of law, and our choice of jurisdiction has served the Foundation well in its young existence.

We chose the structure of a Swiss foundation because of its additional strong legal protections that provide peace of mind to contributors. As a Swiss foundation active in the cryptofinance space, the Tezos Foundation is subject to two Swiss regulatory authorities — the Swiss Financial Market Supervisory Authority (Finma) and the Swiss Foundation Supervisory Authority. From the beginning, we have been working closely with the authorities to ensure compliance with regulatory requirements. This is an ongoing process.

Cryptofinance is a new and evolving technology domain that requires ongoing supervision and evaluation by regulators for how best to serve the twin purposes of fostering innovation while protecting against abuses. The Finma is currently reviewing how tokens and cryptocurrencies fit into their regulatory framework. The Tezos Foundation welcomes long-term clarity and guidance from the authorities on this topic, which will benefit the development of blockchain technology in general and the Tezos ecosystem in particular.

## Fundraiser Refunds

A few weeks ago, we announced our intention of offering refund options to those who made late or sub-threshold contributions, and remain committed to doing so in a way that is both technically secure and legally compliant. We are doing this as a discretionary measure of goodwill towards our supporters, even though we are not legally obliged to do so.

Our proposal to refund those who made late and sub-threshold contributions is currently under review as part of the Finma's broad review of best practices for the cryptofinance industry. We will announce the outcome of this process as soon as it has been completed. Thank you for your patience as we work to support the interests of the entire Tezos community.

As always, please reach out with any questions. We are available at [support@tezos.ch](mailto:support@tezos.ch) and are happy to help.